



STATE OF WASHINGTON

DEPARTMENT OF RETIREMENT SYSTEMS

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Notice to Interested Parties

November 28, 2016

SUBJECT: Rule Adoption, Concise Explanatory Statement, as required by RCW 34.05.325

AMENDED RULES: WAC 415-501-110 [DCP] Definitions. WAC 415-501-315 What are my employer's responsibilities? WAC 415-501-420 What are the (~~annual~~) deferral limits? WAC 415-501-450 May I change my deferral amount? WAC 415-501-475 (~~May I choose how I want~~) How will my deferred compensation be invested?, WAC 415-501-480 How do I designate my beneficiaries?

NEW RULE: WAC 415-501-400 What is automatic enrollment?

REASON FOR ADOPTION: DCP Automatic Enrollment: Recent legislation, [ESSB 5435](#), will require state agencies to automatically enroll new full-time employees into the state's Deferred Compensation Program (DCP) unless the employee opts out. This rule-making action revises the DCP rules to include administrative details. Local employers will continue to have the option to make DCP available to their employees, and may also elect to provide automatic enrollment. DCP enrollment will remain optional for eligible current employees and new employees who are not covered by the automatic enrollment provisions.

HEARING: November 22, 2016, 10:30 AM

SUMMARY OF COMMENTS: No comments were received.

DIFFERENCES IN TEXT: The text being adopted is identical to the text as proposed in WSR 16-21-075, filed on October 18, 2016.

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